

**MINUTES
of the
ANNUAL GENERAL MEETING OF SHAREHOLDERS
of
AZERION GROUP N.V.**

20 June 2024

Amsterdam, the Netherlands

1. Opening

Mr. Wim de Pundert (Chairman) opens the 2024 Annual General Meeting of Shareholders (AGM) of Azerion Group N.V. and welcomes the attendees to the AGM of the Company.

Before going into the conduct of the meeting, the Chairman comments about the events in 2023. 2023 was a very active year for the Company. The Company focused on the growth of its platform, the consolidation and integration of past acquisitions and on improving efficiency. The strategic direction for 2023 was clear: to continue to grow a robust and resilient business, while adapting and responding to the macro-economic challenges. The Company further developed their platform by adding new formats, features and services for their clients and partners. During 2023 the Company's financial position was also strengthened, through the sale of their social card games portfolio, the refinancing of the then outstanding listed bonds, as well as through the netting and settlement of the various outstanding legacy shareholder loans.

The Chairman confirms that all statutory requirements in calling the meeting have been met, resultingly the meeting can validly adopt resolutions.

Before addressing the agenda items, the Chairman makes some practical announcements:

- The Chairman welcomes the co-CEO Mr. Umut Akpinar, and furthermore welcomes Mr. Ben Davey (currently CFO and to become Chief Investment Officer at the end of June), Mr. Sebastiaan Moesman (Chief Strategy Officer), Mr. Joost Merks (Chief M&A and Corporate Development Officer), Ms. Julie Duong (currently Vice-President of Finance and to become Chief Financial Officer) and Ms. Gönenç Tarakcioğlu (Chief People Officer).
- The Chairman welcomes and introduces all members of the Company's Supervisory Board as well as the Company's auditor from PWC, Mr. Christiaan van Toor. Mr. van Toor is present to answer questions on the audit of the financial statements for the financial year 2023.
- The Company's notary, Ms. Lieke Stroeve, is present and has received proxies of certain shareholders to vote on the various voting items on their behalf.
- And the Company's secretary, Ms. Eliane Koelmans, is present to take the minutes of this meeting, for which purpose the meeting is also recorded.

2. Report of the financial year 2023 (*discussion item*)

The Chairman invites Mr. Akpinar, the co-CEO of the Company and Mr. Davey, the CFO of the Company, to present the report for the financial year 2023.

Mr. Akpinar thanks the Chairman and mentions he stands with great pride before the shareholders today as the CEO of Azerion. Over the last twelve months, Azerion has made significant progress in improving the Company's efficiency, in the consolidation and integration of its past acquisitions and in delivering revenue growth and improved profitability.

Since 2013, Azerion has experienced rapid expansion through both organic activities and strategic acquisitions. In 2023, the Company continued this trajectory with the acquisition of Demand Side Platform, Hawk SAS. This strategic move has strengthened Azerion's platform, providing advertisers with enhanced tools and a seamless multi-channel experience across its markets.

Throughout the past year, Azerion has successfully added new tools to the Company's platform, offering advertisers and agencies easy access to vast audiences in emerging areas such as digital out-of-home, audio, connected TV (CTV), and hyperlocal through a single, multi-channel buying platform. The Company streamlined its operations and reorganized geographically, enabling it to deliver high-quality service and local insights to its advertisers.

As Azerion continues to scale its platform, the Company's mission remains clear: to be the go-to partner for advertisers, offering an easy-to-use, competitively priced, and brand-safe digital environment. The Company brings together digital advertising demand and supply at scale, consolidating fragmented audiences globally through engaging content. Azerion's expanded network of publishers provides advertisers with greater reach and visibility among digital audiences.

Azerion also made the strategic decision to sell its social card games portfolio to Playtika, which was completed on 28 August 2023. The divestment generated a gain on sale before income tax in 2023 of €72.6 million. This transaction allowed Azerion to focus more on its core activities and use the proceeds to strengthen its balance sheet and fund future growth initiatives.

The Company's efficiency program has further strengthened the resilience of its business model, which has performed strongly under challenging macroeconomic conditions. This robust foundation positions Azerion to capitalize on future growth opportunities, both organically and through strategic partnerships and investments.

In 2023, the Company's commitment to cost optimization has delivered expected annualized savings of at least €20 million excluding the effects of foreign exchange, the Hawk acquisition and as compared to the January 2023 cost baseline. Azerion anticipates realizing the full benefits of this program in 2024, positioning the Company well for future growth.

In relation to governance, Azerion welcomed new members to the Supervisory Board, with Wim de Pundert and Zafer Karataş joining in November 2023. Wim de Pundert was appointed Chair, bringing valuable experience and leadership to Azerion's team.

Mr. Akpinar extends his gratitude to Azerion's previous board members, Mr. Peter Tordoir, Mr. Derk Haank, and Mr. Klaas Meertens, for their invaluable contributions.

Mr. Akpinar also extends his gratitude to Ms. Florence von Erb who will step down from the Supervisory Board at the end of this AGM, for her invaluable contributions during Azerion's initial stages as a listed company and through a period of significant transformation and growth.

As part of the voting agenda for today's meeting, Mr. Akpinar is pleased to welcome Benjamin van de Vrie as a new member of the Supervisory Board. He brings experience in commercial, industry, financial, and capital markets, which will be a valuable addition to our team.

Looking ahead to 2024, Azerion is excited by the opportunities that lie ahead. The Company is confident in its ability to nurture existing relationships and forge new ones, continuing to grow Azerion. The Company will maintain its focus on consolidation, integration, and simplification, delivering brand-safe digital advertising at scale. As one of Europe's largest digital advertising platforms, Azerion is well-placed to benefit from the attractive opportunities that the market currently presents.

In closing, Mr. Akpinar expresses his deepest gratitude to Azerion's employees and leadership team for their hard work and dedication, as well as to Azerion's clients, business partners and shareholders for their continued trust and support. As Azerion embarks on the next phase of its journey, the Company does so with confidence and determination. The progress Azerion has made in 2023 sets a strong foundation for the Company to benefit from future market opportunities. Azerion remains committed to delivering sustainable growth and long-term value to its stakeholders.

After this introduction, Mr. Akpinar introduces Mr. Davey, the CFO of the Company to present Azerion's financial performance of 2023.

Mr. Davey thanks Mr. Akpinar and states that it is his pleasure to present the financial highlights for Azerion for the full year 2023 and he is pleased to report a year of solid growth and significant strategic achievements, as further set out in the presentation.

At the close of his presentation, Mr. Davey thanks Azerion's team for their dedication and hard work, and Azerion's stakeholders for their strong support.

QUESTIONS

Mr. Anderton (VEB) asks the Chairman to confirm that his questions will be fully reflected in the minutes which he suggests was not the case in the minutes of the EGM 2023. The Chairman explains that the EGM minutes included only those questions that related to the agenda topics of the EGM and confirms that questions raised today will be reflected in the minutes. Mr. Anderton (VEB) then asks the Company to reflect on the first two year of its listing and the development of the share price. Mr. Davey points out that Azerion focusses on delivering the strategy and solid financial results and that the Company was pleased to present its Q1 results, that show organic growth in its platform business and particularly in its revenue from advertising . Furthermore, the Company will continue to engage with the investor community, to increase their understanding of the Company's strategy. To support these efforts, Mr. Davey will move to the role of Chief Investment Officer. Mr. Davey adds that the support of capital market credit investors was evidenced recently by the successfully completed subsequent bond issue.

Mr. Anderton (VEB) asks if the Company could be more explicit in informing the market where its revenue growth comes from (organic or from M&A). Mr. Davey answers that the Company provides as much visibility as possible: for 2022 the Company guided that the organic growth was around 11%. For 2023, the team was heavily focused on integration and consolidation, including the merger of legal entities, pursuant to which like-for-like presentation of numbers was extremely difficult. For Q1 2024, the Company was able to report again its organic growth, as the majority of all the integration work has been finalized in 2023. Summarizing, if and when possible, the Company will report the percentages of its organic growth. Mr. Anderton (VEB) asks if Azerion's strategy still is to grow both organically and inorganically through acquisitions, which is confirmed by Mr. Davey, elaborating that there is a solid pipeline of opportunities in the market to not only acquire companies, but also to close enterprise deals or larger commercial agreements, themselves sometimes combined with the acquisition of a minority equity participation, of which the recent Eniro deal is a good example. Mr. Anderton (VEB) asks management to share its view on the increased use of factoring by Azerion, and also the fact that the

factoring party is a related party. Mr. Davey replies that the use of factoring is a very common instrument in the sector that the Company is active in, as it allows growth. The Company has a mix of funding sources available, including factoring, which mix will change and evolve and of which the recent bond funding is an example. The amount of funding through factoring has increased reflecting the growth of the business including its acquisitions. The terms of the factoring agreement with the related party are checked periodically against market and considered to be in line with market. Mr. Anderton (VEB) asks management to explain the rationale and terms of the settlement of the Principion shareholder loans. Mr. Davey explains that as part of the legacy financing structure, there were (unsecured) loans from the Company to its shareholders and from its shareholders to the Company, of which the balance was in favour of the Company, hence Principion owed money to the Company on a net basis. The arrangements made at the end of 2023 (by independent members of management and the Supervisory Board) entailed that the loans were set off as much as possible, and that for the balance and by way of security for repayment of the outstanding balance of around EUR 18 million, Principion provided both security against certain Azerion shares held by Principion and a call option to the Company enabling it to take those shares in its own capital for the balance of the outstanding amount, against a share price of the lowest of (i) EUR 1,85 or (ii) a formula related to the then share price on the stock exchange. One advantage of this structure is that at the moment the Company would want to do a transaction which would include Company shares, the Company can use the call option shares, leading to a non-dilutive transaction. The duration of the arrangement is until 31 March 2025. If there is an outstanding amount under the loan at that time after the exercise of the call option, the arrangement is that this will be paid in cash by Principion to Azerion, unless otherwise agreed between the parties. The AC Chair confirms to the shareholders that the independent members of the Supervisory Board reviewed the transaction and confirmed it to be at arm's length conditions. The AC Chair further confirms that the financial situation of the Company was derisked in 2023 through a number of additional actions taken, such as (i) the sale of the social cards portfolio, (ii) the refinancing of the bonds and (iii) the introduction of a revolving credit facility. The company further improved its margins by taking out costs.

The Chairman thanks everyone for the questions related to the annual report and closes the discussion on this topic.

3. Remuneration report 2023 (*advisory vote*)

The Chairman moves to agenda item 3, the remuneration report 2023. In accordance with statutory requirements and the Dutch Corporate Governance Code, the Company has

drawn up the remuneration report for 2023, including an overview of remuneration of Management Board and Supervisory Board members of the Company. This report is included in the Annual Report 2023 (starting at page 56) and available on the Company's website.

It is proposed to the Shareholders to pass an advisory vote for acknowledgement and approval of the Remuneration Report 2023.

VOTING 3:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99.98%.

4.A. Adoption of the annual accounts 2023 (*decision*)

The Chairman continues to agenda item 4.A, pursuant to which it is proposed to the Shareholders to adopt the audited annual accounts (consisting in the balance sheet, the profit and loss account and the notes to the accounts) of the Company for the financial year 2023. The report from the auditor, PricewaterhouseCoopers, is included in the Annual Report from page 185 onwards.

Mr. van Toor provides a short summary of the Auditor's review on the financial statements for the financial year 2023, by stating that PWC issued an unqualified Auditors Report on the 2023 financial statements. The key audit matters and related audit procedures have been described in detail in the Auditors Report.

QUESTIONS

Mr. Anderton (VEB) asks the auditor to elaborate on the level of internal controls at the various locations and which improvements are required. Mr. van Toor explains that as part of the audit, PWC reviews the internal control environment and reports the findings to management. In general, PWC is of the opinion that all procedures that should be in place are in place. PWC sees significant improvement through the years, while at the same time there are still further improvements possible, especially relating to newly acquired companies. Mr. Davey provides certain examples of areas where improvements will be made going forward. The final question from Mr. Anderton (VEB) to the auditor is if the many acquisitions of Azerion in the past years are not to be considered a key audit matter, and Mr. Van Toor answers that this is not the case.

As there are no more questions, the Chairman thanks Mr. Christiaan van Toor from PwC and his team for the cooperation during the financial year 2023 and this year's audit. Furthermore, the Chairman thanks Mr. Wouter Poot who will step down on rotation as responsible audit partner and thanks him for his contribution over the last 5 years. He also welcomes Mr. Bram Verhoeven, his successor, who is present at the meeting.

VOTING 4.A:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

4.B. Profit appropriation over financial year 2023 (*discussion item*)

The Chairman moves on to agenda item 4.B. The Management Board has resolved, in accordance with the dividend policy and article 27.2 of the articles of association of the Company allocate the net profit to Euro 23,700,000 to the general reserves of the Company. There are no questions on this topic.

4.C. Discussion on the corporate governance Chapter of the Annual Report 2023 (*discussion item*)

The revised Corporate Governance Code entered into force with effect from the financial year starting on or after 1 January 2023. The Company recognizes the importance of good governance and endorses the principles of the Dutch Governance Code. Furthermore, Azerion is committed to follow the best practices, and to the extent it currently does not, it is committed to explain the deviations. The Chairman refers to Azerion's Corporate Governance report, included in our annual report from page 52, where the deviations from the Corporate Governance Code have been set out.

Mr. Anderton (VEB) asks why the Supervisory Board has chosen a non-independent member to act as Chairman. Mrs. Koelmans answers, that while Mr. de Pundert is to be considered non-independent in the strict sense of the Dutch Corporate Governance Code, the qualities and experience he brings to the Supervisory Board and the Company are very valuable for the Company.

5.A. Discharge from liability of members of the Management Board for the performance of their duties in financial year 2023 (*decision*)

The Chairman continues with agenda item 5.A, pursuant to which it is proposed to grant discharge to the members of the Management Board for the management performed as Management Board during the financial year 2023, insofar as their mandate and performance of their duties is disclosed in Annual Report 2023 or has otherwise been communicated to the General Meeting. There are no questions relating to this topic.

VOTING 5.A:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

5.B. Discharge from liability of members of the Supervisory Board for the performance of their duties in financial year 2023 (*decision*)

The Chairman moves on to agenda item 5.B, pursuant to which it is proposed to grant discharge to the members of the Supervisory Board for the supervision as Supervisory Board during the financial year 2023 insofar as their mandate and performance of their duties is disclosed in the Annual Report 2023 and or otherwise has been communicated to the General Meeting. There are no questions relating to this topic.

VOTING 5.B:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

6. Appointment of Mr. Benjamin van de Vrie as member of the Supervisory Board for a term of 4 years (*decision*)

The Chairman moves on to agenda 6, pursuant to which it is proposed to the Shareholders to appoint Mr. Benjamin van de Vrie as member of the Supervisory Board for a term of 4 years as of the adoption of this proposal until the end of the Annual General Meeting of Shareholders to be held in 2028.

Mr. Benjamin van de Vrie (born 1962) has a degree from the University of Amsterdam in international economics and macro-economics as well in financial economics from the University of Tilburg. He worked for more than 25 years at ING, until 2015, where he was responsible for managing clients and branches, both at national and international levels,

particularly for corporate and mid corporate clients. He worked in the Netherlands, Poland, Romania, and Turkey. He now advises medium-sized companies on strategy and financing as partner of Mondriaan Management & Consultancy. He currently serves as Chair and member of the board of directors of AdUX S.A., from which he will step down after their AGM. Finally, he is a member of the supervisory board of Raben Group S.A.

The terms and conditions of Mr. Benjamin van de Vrie's contract comply with the Remuneration Policy of Azerion adopted on 31 January 2022.

The proposed appointment is consistent with the Supervisory Board Profile and also with the Diversity Policy.

Upon request of the Chairman, Mr. van de Vrie shortly introduces himself. There are no questions relating to this topic.

VOTING 6:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

The Chairman congratulated Mr. van de Vrie on his appointment.

7. Appointment of the external auditor (*decision*)

The Chairman moves on to agenda item 7, which is the appointment of the external auditor. It is proposed to the General Meeting to re-appoint PricewaterhouseCoopers as independent auditor for Company's annual accounts and the consolidated financial statements for the financial year 2024. The duration of the engagement shall be for one year, ending at the annual General Meeting of Shareholders of Azerion to be held in 2025. There are no questions relating to this topic.

VOTING 7:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

8.A. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares to the Management Board (*decision*)

The Chairman comes to agenda item 8.A, pursuant to which it is proposed that the General Meeting authorises the Management Board, subject to the prior approval of Supervisory Board, to issue shares and to grant the right to acquire shares in the share capital of the Company up to a maximum of 10% of the total issued capital at the time of issuance and up to an additional 10% the total issued capital at the time of issuance if the additional issuance takes place within the context of a merger, refinancing, acquisition or a strategic alliance. This delegation of authority will be effective as from 15 December 2024 (the date on which the current delegation of authority expires), up to and including 20 December 2025. This authority may be revoked at the next annual general meeting. There are no questions relating to this topic.

VOTING 8.A:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,97%.

8.B. Delegation of the authority to resolve to restrict or exclude pre-emptive rights upon the issue of shares or the right to acquire shares as described under 8.A. to the Management Board (*decision*)

The Chairman continues with agenda item number 8.B, pursuant to which it is proposed that the General Meeting authorizes the Management Board, subject to the prior approval of the Supervisory Board, to restrict and/or exclude the pre-emptive rights of shareholders of the Company in respect of the issue of shares or the right to acquire shares pursuant to the authorization given under agenda item 8.A. This delegation of authority will be effective as from 15 December 2024 (the date on which the current delegation of authority expires), up to and including 20 December 2025. This authority may be revoked at the next annual general meeting. There are no questions relating to this topic.

VOTING 8.B:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,97%.

9.A. Delegation of the authority to resolve to issue shares and to grant rights to acquire shares to the Management Board in connection with any long-term incentive plan(s) (*decision*)

The Chairman continues with agenda item number 9.A, pursuant to which it is proposed that the General Meeting authorizes the Management Board, subject to the prior approval of the Supervisory Board, to issue shares and to grant the right to acquire shares in the share capital of the Company up to a maximum of 2.5% of the total issued capital at the time of issuance in connection with any long term incentive plan or plans. This delegation of authority will be effective as from 15 December 2024 (the date on which the current delegation of authority expires), up to and including 20 December 2025. This authority may be revoked at the next annual general meeting of the Company. There are no questions relating to this topic.

VOTING 9.A:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,97%.

9.B. Delegation of the authority to resolve to restrict or exclude pre-emptive rights upon the issue of shares or the right to acquire shares as described under 9.A. to the Management Board (*decision*)

The Chairman continues with agenda item 9.B, whereby it is proposed that the General Meeting authorizes the Management Board, subject to the prior approval of the Supervisory Board, to restrict and/or exclude pre-emptive rights of shareholders of the Company in respect of the issue of the shares or the right to acquire shares pursuant to the authorization giving under agenda item 9.A. There are no questions relating to this topic.

VOTING 9.B:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,96%.

10. Renewal of the authorization for the Management Board to repurchase the Company's own ordinary shares (*decision*)

The Chairman continues with the last decision item on the agenda, item 10, pursuant to which it is proposed to the General Meeting to grant a new authorization to the Management Board for a period of 18 months as from the date of this AGM, i.e. up to and including 20 December 2025, subject to the prior approval of the Supervisory Board, to acquire the Company's own shares, up to a maximum of 10% of the total issued capital on the date of this AGM, and for a price per share between at least €0,01 and a maximum of 110% of the stock exchange price. For the purpose hereof stock exchange price means: the average of the highest quoted price for each ordinary share on the five consecutive trading days immediately preceding the date of repurchase, according to the Official Price List of Euronext Amsterdam. This price range enables the Company to adequately repurchase its own shares, also in volatile market conditions. This resolution shall also be deemed to include the revocation of the former authorization. There are no questions relating to this topic.

VOTING 10:

The Chairman brings forward the proposal and confirms that, based on the votes that have been cast prior to and during the meeting, the General Meeting has approved the proposal with a majority of 99,99%.

11. Any other business

The Chairman mentions that the meeting has reached the end of the agenda items and asks whether one of the shareholders has a remaining question. Mr. Lemoine asks management to elaborate on the dividend policy of the Company. Mr. Davey explains that for now the policy of the Company is to fully invest in the growth of the business of the Company and no dividend will be paid. This approach will be reviewed each year. Mr. Anderton (VEB) asks if there is any news regarding the return of Mr. Aytekin, the Co-CEO who stepped down last year. The Chairman informs the meeting that there is no news on this topic.

12. Closing

Before the Chairman closes the meeting, he thanks Azerion's supervisory board member Ms. Florence von Erb, who will step down after this AGM. She has been a fearless, robust, and passionate member of Azerion's board and during her membership of the supervisory

board, her contribution to the Company has been hugely appreciated and Azerion wish her all the best.

The Chairman thanks all the attendants who have been present in person for participating in this AGM 2024.

DocuSigned by:
Wim De Pundert
BC1CDF8F6A884FC...

Wim de Pundert

Signed by:
Eliane Koelmans
354F4DA6418E44E...

Eliane Koelmans